

# **FISCAL NOTE**

## **SB 2702 - HB 3339**

February 21, 1998

**SUMMARY OF BILL:** Increases the state match to 401(k) accounts of its participating employees from \$20 to \$50 per month.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$3,883,700 General Fund  
\$204,400 Highway Fund  
Other Fiscal Impact - Increase Federal/Other Expenditures:  
\$1,752,000**

Estimate assumes:

- Total first year costs of \$5,840,100 of which \$3,883,700 will impact the General Fund
- Approximately 31,000 employees presently participating in the deferred compensation program
- A five percent increase in present participation
- Approximately one-half of the participants deferring \$50 or more per month

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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